IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.157 OF 1998

The Commissioner of Income-tax,
Bombay City -III, Bombay .. Applicant.
V/s.
M/s.Jagmohandas Mehta Invest-
ment Pvt.Ltd. .. Respondent.

Mr.Suresh Kumar for the applicant.

CORAM : V.C. DAGA &
J.P. DEVADHAR, JJ.

DATED : 11TH OCTOBER, 2005.

P.C. :

1. Heard the learned counsel for the applicant. The Tribunal has referred the question for the opinion of this Court reading as under :-

> Whether in the facts and in the circumstances of the case, the Tribunal was right in law in upholding the order of CIT(A), that investment allowance is allowable in the case of the assessee which is a leasing company and which had leased out its plant & Machinery ?

2. The learned counsel for the revenue fairly states that the above question has already been answered by the apex court in the case of **CIT V/s. Shan Finance P. Ltd. [(1998) 231 I.T.R. 308 (S.C.)]** in favour of the assessee and against the revenue. In this view of the matter, question stands answered in affirmative for the reasons stated in the case of Shan Finance P. Ltd. Reference, accordingly stands disposed of with no order as to costs.

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